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USMX, INC. ANNOUNCES THE PURCHASE OF TENNECO MINERALS - UTAH, AND ITS GOLDSTRIKE MINE LOCATED NEAR ST. GEORGE, UTAH.

DENVER, COLORADO - USMX, INC. today reported the purchase by USMX of Tenneco Minerals Company - Utah, a wholly-owned subsidiary of Tenneco Inc., which owns and operates the Goldstrike Mine located near St. George, Utah. The Goldstrike Mine is currently producing about 38,000 ounces of gold per year by open pit mining and heap leaching, at an operating cash cost of approximately \$240 per ounce. The effective date of the purchase is November 1, 1992. The amount of the transaction was not disclosed.

USMX believes that current recoverable proven and probable reserves approximate 70,000 to 90,000 ounces of gold at a \$330 per ounce gold price including an estimated 18,000 to 30,000 ounces in existing heaps. Significant potential is present for the discovery of additional reserves on this 43 square mile property, and exploration drilling is scheduled to commence later this month to enable USMX to proceed with near term mine planning with respect to new reserves which may be delineated.

James A. Knox, President of USMX, commented that he is pleased with this acquisition which is expected to add about 35,000 ounces of gold to the Company's 1993 production total, raising its projected production estimate to approximately 70,000 ounces of gold. USMX expects to recognize modest positive cash flow and pre-tax earnings for November and December, 1992, and gold production of approximately 4,000 ounces for this period from the Goldstrike Mine. Current projections also indicate that Goldstrike production will have a positive impact on USMX's 1993 cash flow and operating results.

USMX also reported today that Placer Dome U.S. Inc. has notified USMX that it will not commit to make the exploration expenditures required to preserve its option to purchase a second block of ground (Block B) located within The Bida Trend (Top Pit - East Top area) portion of the USMX Alligator Ridge area property holdings in White Pine County, Nevada. Block B is not known by USMX to contain any defined gold resources. USMX announced in December, 1992, that Placer had exercised its option to purchase an adjacent block of ground (Block A); the purchase price of \$5,000,000 was paid to USMX in January, 1993.

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North and Latin America. USMX currently holds a portfolio of mineral properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

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